

Summary of RLF Loans or Subgrants

1. Lender/Subgranter (CA #): BF-00E48101
2. Borrower: City of Shelbyville - TERMINATED and REPAID
3. Loan Amount: \$431,044 Regular RLF hazardous
4. Subgrantee: N/A
5. Subgrant Amount: N/A
6. Project Name: Wellman Thermal Manufacturing
7. Date of Loan/Subgrant: 12/1/08, but terminated on 6/10/14
8. Interest rate: 3%
9. Loan terms - frequency and length of payment: Jan 1 and July 1 (7/1/17 – 1/1/21); first payment due 7/1/17; original was 20 years; re-amortized as part of termination so last payment due 1/1/21; no forgiveness granted

Short summary of project/highlights:

The Site had chlorinated compounds contamination in soil and groundwater. On December 1, 2008, the Indiana Brownfields Program closed an \$800,000 loan with the City combining regular RLF hazardous substances funds and \$368,956 of State low-interest loan (LIL) funds. It was a 20-year loan at a 3% interest rate, with a semi-annual repayment schedule. In 2014, the Program terminated the loan with the City, which had only utilized \$139,159 (of \$431,044) of regular RLF hazardous substances funds, and then re-committed the balance of the Shelbyville RLF loan funds for another project. The City repaid its RLF loan in January 2015.

Leveraging included \$630,000 in TIF proceeds (with up to an additional \$1.4 million available within two years), and projected investment of \$2 million by the private developer for the Site. A White Castle restaurant was constructed at the Site and opened in the spring of 2010.